

Article - Natural Resources

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§8-731.

(a) A secured party may assign, absolutely or otherwise, all or part of the secured party's security interest in the vessel to a person other than the owner without affecting the interest of the owner or the validity of the security interest, but any person without notice of the assignment is protected in dealing with the secured party as the holder of the security interest and the secured party remains liable for any obligations as secured party until the assignee is named as secured party on the certificate of title.

(b) The assignee shall deliver to the Department the certificate of title if available and an assignment by the secured party named in the certificate of title in the form the Department may prescribe accompanied by a filing fee as required for perfection of the security interest under § 8-729 (b) of this subtitle. The assignee's security interest is perfected as of the time of its creation if delivery and payment to the Department are completed within 10 days of the date of its creation; otherwise, the assignee's security interest is perfected as of the time the assignee delivers the certificate and payment to the Department.

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